GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5745
ANSWERED ON:07.04.2017
Online Trading Fraud
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Will the Minister of FINANCE be pleased to state:

(a) the number of victims of the online trading fraud committed recently in Uttar Pradesh;

(b) whether the Government has taken corrective steps for financial security in the digital transaction in view of said online fraud; and

(c) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) to (c):It has come to the notice of the Government that Ablaze Info Solution Private Limited, a Noida (Gautam Budh Nagar, Uttar Pradesh) based company has allegedly committed online fraud. The Directorate of Enforcement has taken up investigation under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) against the company.

In order to make electronic payment transactions safe, secure, accessible and efficient, the Reserve Bank of India (RBI) has issued circulars/ guidelines on "Security and Risk Mitigation Measures for Securing Electronic Payment Transactions".

Further, Indian Computer Emergency Response Team (CERT-In) conducts regular training programs to make the network and system administrators aware about securing the IT infrastructure and mitigating cyber attacks. A Cyber forensics training lab has also been set up at Training Academy of Central Bureau of Investigation, Ghaziabad to impart basic and advanced training in cyber forensics and investigation of cyber crimes to police officers.
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